



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, August 23, 2011
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
 - Approve the Minutes of July 26, 2011 – Regular Meeting
- 8:40** **Market Update/Dashboard**
 - Impact of US Credit Downgrade on VPIC Guidelines/Manager Contracts
- 9:30** **Select Risk Parity Manager to Complement AQR**
- 10:15** **Discussion Items/Updates**
 - Contract Updates
 - Custody RFP Update
 - iPad Project Update
 - NEPC Manager Watch List Updates: Mellon, Acadian, Post Advisory, GAM
- 10:45** **NEPC Introduction to Emerging Market Debt – Currency Exposure**
- 11:00** **Wellington Emerging Market Debt Presentation**
- 12:15** ***Lunch***
- 1:00** **Discussion/Action Regarding Wellington Presentation**
- 1:45** **Action Items**
 - Discuss/Approve Brandywine Guideline Amendment
 - Discuss/Approve BERS Contract Amendment/Renewal

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- 2:00 NEPC Q2 and Fiscal Year Performance Review**
- Single Strategy Hedge Fund Shadow Portfolio Review
 - Review July 2011 Flash Report
- 3:30 Total Portfolio Performance and Strategy Review**
- 4:30 Director of Investments Report**
- Any Member New or Other Business to come Before the Committee
- 5:00 Adjourn**

**Next scheduled meetings:
Special Meeting Mid-September TBD
Tuesday September 27, 2011
Thursday October 27, 2011**

September Special Meeting

- Select Custodian from Among RFP Finalists

September VPIC Meeting:

- Comprehensive Manager Reviews/Active Risk
- Portfolio Structure Work Plan – Illiquid Investment Options (Real Estate, Private Equity/Debt)
- Meet with High Yield Managers

October VPIC Meeting:

- Review Actuarial Report for Each Plan
- Discuss Asset Allocation Approach in Context of Plan Funded Status and Cash Flow
- Review Investment Guidelines and Investment Manager Benchmarks
- Annual Risk Metrics Contract Amendment for Proxy Voting

Pending:

- NEPC Management Fee Study
- Risk Management – VPIC Exposure to European Banks, Prime Brokers